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STATES  
LARGE COMMISSION  
D.C. 20549

OMB APPROVAL

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ANNUAL AUDITED REPORT  
FORM X-17A-5

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## PART III

## FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 01/01/2003 AND ENDING 12/31/2003  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER

ICBA Financial Services Corporation

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

775 Ridge Lake Blvd

(No. and Street)

Memphis Tennessee 38120  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Harold DeVries (302)-357-6546  
(Area Code - Telephone Number)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

McGladrey &amp; Pullen, LLP

(Name - If individual, state last, first, middle name)

401 Nicollet Avenue, Suite 1300 Minneapolis MN 55402  
(Address) (City) (State) (Zip Code)

## CHECK ONE:

- ☒
- Certified Public Accountant
- 
- ☐
- Public Accountant
- 
- ☐
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant  
must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

PROCESSED

MAR 10 2004

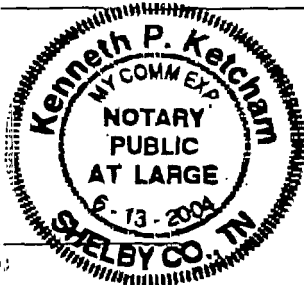
THOMSON  
FINANCIAL

BW

## OATH OR AFFIRMATION

I, William W. Reid, Jr., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ICBA Financial Services Corporation, as of Dec. 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None



K P K

Notary Public

[Signature]  
Signature  
President/CEO  
Title

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☐ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

**ICBA Financial Services Corporation**

**Statement of Financial Condition  
December 31, 2003**

**Assets**

Cash	\$ 512,451
Receivables:	
Clearing broker-dealer (Note 7)	226,629
Program members	59,436
Income tax receivable	34,541
Other	12,817
Prepaid and other assets	71,068
Furniture and equipment, at cost, net of accumulated depreciation of \$86,793	25,674
	<u>\$ 942,616</u>

**Liabilities and Stockholder's Equity**

**Liabilities**

Accounts payable	\$ 365,083
Accrued expenses	8,347
Due to related parties (Note 2)	105,656
Deferred revenue	87,713
	<u>566,799</u>

Liability Subordinated to Claim of General Creditors (Note 5)	<u>150,000</u>
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**Commitments (Note 4)**

**Stockholder's Equity (Note 6)**

Common stock, \$1 par value; 10,000 shares authorized; 100 shares issued and outstanding	100
Additional paid-in capital	849,900
Accumulated deficit	(624,183)
	<u>225,817</u>
	<u>\$ 942,616</u>

See Notes to Financial Statements.